

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS
April 30, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>17,183</u>	\$ <u>4,830</u>
Marketable debt and equity securities		
Broad Market Fixed Income Pool	106,084,306	117,013,241
U.S. Treasury Fixed Income Pool	10,173,675	10,708,140
Conservative Broad Market Fixed Income Pool	-	-
Non-retirement Domestic Equity Pool	204,557,934	147,171,243
EAFE International Equity Pool	5,314,500	11,708,844
SOA International Equity Pool	<u>44,642,584</u>	<u>57,892,301</u>
Total marketable debt and equity securities	<u>370,772,999</u>	<u>344,493,769</u>
Receivable	<u>7</u>	<u>2</u>
Total invested assets	\$ <u><u>370,790,189</u></u>	\$ <u><u>344,498,601</u></u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended
April 30, 2011**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>7</u>	\$ <u>515</u>
Marketable debt and equity securities		
U.S. Treasury Fixed Income Pool	114,303	192,140
Broad Market Fixed Income Pool	1,396,522	3,282,777
Conservative Broad Market Fixed Income Pool	-	-
Non-retirement Domestic Equity Pool	5,886,697	55,192,227
EAFE International Equity Pool	299,240	2,136,129
SOA International Equity Pool	2,660,653	13,085,274
Commission Recapture - International	-	-
Total income (loss) marketable debt and equities	<u>10,357,415</u>	<u>73,888,547</u>
Total investment income (loss)	10,357,422	73,889,062
Total invested assets, beginning of period	360,438,526	320,713,602
Net contributions (withdrawals)	<u>(5,759)</u>	<u>(23,812,475)</u>
Total invested assets, end of period	\$ <u><u>370,790,189</u></u>	\$ <u><u>370,790,189</u></u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND
Asset Allocation Policy with Actual Investment Holdings as of
April 30, 2011
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/2010

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
Cash and cash equivalents					
Short-term Fixed Income Pool	Residual		17	0.00%	n/a
Total cash and cash equivalents	0.00%	0% - 2%	17	0.00%	n/a
Marketable debt securities					
Broad Market Fixed Income Pool	33.00%	28%-38%	106,084	28.61%	4.39%
U.S. Treasury Fixed Income Pool	4.00%	2%-6%	10,174	2.74%	1.26%
Total Marketable debt securities			116,258	31.35%	5.65%
Equities					
Non-retirement Domestic Equity Pool	53.00%	48%-58%	204,558	55.17%	-2.17%
International Equity Pools	10.00%	5%-15%	49,957	13.47%	-3.47%
Total investments AY 13	100.00%		370,790	100.00%	0.00%
Receivable			0		
Total Invested Assets At Fair Value			370,790		